

**STATEMENT CONCERNING TAX RATE AND ASSESSED
VALUATION FOR FLOOD CONTROL BONDS OF ZONE 1 OF
RIVERSIDE COUNTY FLOOD CONTROL AND WATER
CONSERVATION DISTRICT**

Measure "F" on the ballot for the election of November 3, 1970, submits to the electors of Zone 1 of the Riverside County Flood Control and Water Conservation District the question of incurring a bonded indebtedness of Zone 1 in the principal amount of \$30,000,000.00. If such bonds are authorized and sold, the principal thereof and interest thereon will be payable from the proceeds of tax levies made upon the taxable property in Zone 1. The following information regarding tax rates is given to comply with Sections 5300-5304 of the Elections Code. Such information is based upon the best estimates and projections presently available from official sources and upon experience within the County or other demonstrable factors. *[Riverside County Flood Control and Water Conservation District]*

If said bonds are authorized, the present projection is that said \$30,000,000.00 of bonds will be sold in several series with \$3,500,000.00 in fiscal year 1970-71 and thereafter over a period of fifteen (15) years with the last series of bonds being sold in fiscal year 1984-85. *[Flood Control, Riverside Co., Public debts, County]*

Costs are based on all bonds maturing within twenty-five (25) years from date of the sale of the first series (fiscal year 1995-96) and bearing interest at an estimated rate of 6% per annum. *[Drainage, Riverside Co.]*

Based upon such projections and estimates, the following statement is made in compliance with Section 5301(a) of the Elections Code:

(1) The first fiscal year after the sale of bonds will be the fiscal year 1971-1972. It is presently estimated that the assessed value of all taxable property in Zone 1 as shown on the assessment roll for such fiscal year will be \$399,896,000.00. Based upon the foregoing estimates and projections, the tax rate which would be required to fund said bond issue would be twenty-two cents (\$.22) per \$100 of assessed valuation.

(2) The fiscal year in which the highest tax rate required to fund said bond issue will be levied is estimated to be the fiscal year 1985-1986 and would occur the year following the sale of the last series of bonds sold. It is presently estimated that the assessed value of all taxable property in Zone 1 as shown on the assessment roll for such fiscal year will be \$740,465,000.00. Based upon the foregoing estimates and projections, the tax rate which would be required to fund said bond issue during such fiscal year 1985-1986 would be thirty-seven cents (\$.37) per \$100 of assessed valuation.

Attention of all voters is directed to the fact that the foregoing information is based upon projections and estimates only which are not

**Official Statement Concerning Tax Rate and Assessed Valuation
Riverside County Flood Control & Water Conservation District, Zone 1 cont.**

binding upon the District. The actual times of sales of said bonds and the amount sold at any given time will be governed by the needs in Zone 1, the then applicable debt limit, the state of the bond market and other factors. The actual interest rate which bonds sold will bear will depend upon the bond market at the time of sale. The actual assessed values during the several future years will depend upon the then amount of taxable property within Zone 1 and the value thereof as determined in the assessment and equalization process. Hence, the actual tax rates and the years in which the same are applicable may vary from those presently estimated as above stated.

The foregoing statement was prepared by the Auditor-Controller of the County of Riverside, who is ex-officio Auditor-Controller of said District.

**COUNTY COUNSEL'S ANALYSIS OF RIVERSIDE COUNTY FLOOD
CONTROL AND WATER CONSERVATION DISTRICT BOND MEASURE
(PROPOSITION F)**

This measure would authorize the Riverside County Flood Control and Water Conservation District to issue and sell its general obligation bonds, for Zone 1 of the District only, in a total amount not to exceed \$30,000,000.00 to provide funds which could only be used for the purpose of acquiring and constructing facilities to control flood and storm waters within Zone 1 of the District and to pay engineering, legal and administrative costs and expenses incidental to the bond issue. The bonds would be paid off over a period of years from taxes levied annually for that purpose until the last of the bonds has been paid. Said taxes would be levied on property in Zone 1 only. A map showing the locations of the proposed works and improvements will be posted in a prominent place in the County Court House in Riverside, California, for public inspection for at least 30 days prior to November 3, 1970.

The measure as it appears on the ballot is in abbreviated form permitted by law.

**ARGUMENTS FOR FLOOD CONTROL BONDS
GENERAL ELECTION – NOVEMBER 3, 1970**

FLOOD PROTECTION IS A NECESSITY

A constant threat of storm water flooding hangs over Riverside and adjoining areas which comprise Zone 1 of Riverside County Flood Control and Water Conservation District. During the storms of 1969, damages to private and public properties were estimated at \$4.5 million. Damages running into millions of dollars will occur during every heavy rain if an adequate flood control system is not constructed.

In order to prevent this flooding, engineers have completed a master drainage plan of Zone 1, including your neighborhood, which calls for construction of drainage facilities estimated to cost \$46 million. To meet our most immediate needs, we need your help by approving the issuance of \$30 million in general obligation bonds.

Under the proposed financing plan, these bonds will be the only bonds required to complete the master drainage plan of Zone 1 since the remainder of the construction will be financed by developers and the Flood Control District as needed.

A "YES" vote on the Flood Control Bond Proposition will provide the needed funds for the rapid construction of the flood control drainage system required for the protection of your community.

THE SENSIBLE PLAN – BOND FINANCING

To finance the needed improvements on a pay-as-you-go basis would be impossible. If these flood control facilities are not constructed in the near future, flood damages will continue to occur. The issuance of general obligation bonds will allow the construction of flood control facilities now while spreading the cost over 25 years. This means new residents will share the cost of these vital improvements.

The cost? The typical Zone 1 homeowner will pay barely 2¢ per day in additional taxes to finance these vital improvements. APPROVAL OF PROPOSITION "F" WILL BENEFIT EACH CITIZEN IN ZONE 1.

VOTE YES ON "F"

**CITIZENS' COMMITTEE FOR FLOOD
CONTROL IMPROVEMENTS**

**Raymond T. Seeley, Chairman
Riverside Co. Board of Supervisors**

Robert Philbrick, D.V.M., Chairman

**Ben H. Lewis, Mayor
City of Riverside**

George H. Miller, Vice-Chairman

U.C. BERKELEY LIBRARIES



C124883464

N O T I C E--Due to recent Supreme Court decisions, which are not as yet final, the vote necessary to authorize the authority to issue the bonds in this election is uncertain and will not be known before the date set for this Bond Election. You are advised, therefore, that either a majority vote or a vote of two-thirds of the qualified electors voting at the election will be necessary to approve the Bond Issue, depending upon how the legal question is resolved and upon what date it becomes effective.

INSTITUTE OF GOVERNMENTAL
STUDIES LIBRARY

FEB 15 2024

UNIVERSITY OF CALIFORNIA